

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2016

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning , and ending

Name of foundation JOHN M. BELK ENDOWMENT		A Employer identification number 56-1954114
Number and street (or P.O. box number if mail is not delivered to street address) 4201 CONGRESS STREET	Room/suite 470	B Telephone number (704) 943-4160
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28209		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 314,114,689.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,625,824.	1,625,824.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,434,573.			
	b Gross sales price for all assets on line 6a	39,513,976.			
	7 Capital gain net income (from Part IV, line 2)		1,434,573.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	65.	0.		STATEMENT 2	
12 Total. Add lines 1 through 11	3,060,462.	3,060,397.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	380,192.	38,019.		342,173.
	14 Other employee salaries and wages	343,587.	34,359.		309,228.
	15 Pension plans, employee benefits	110,200.	11,020.		99,180.
	16a Legal fees STMT 3	1,793.	90.		1,703.
	b Accounting fees STMT 4	10,780.	539.		10,241.
	c Other professional fees STMT 5	97,088.	0.		97,088.
	17 Interest				
	18 Taxes STMT 6	1,080,506.	4,511.		40,955.
	19 Depreciation and depletion	81,026.	0.		
	20 Occupancy	212,470.	0.		212,470.
	21 Travel, conferences, and meetings	81,284.	0.		81,284.
	22 Printing and publications				
	23 Other expenses STMT 7	603,393.	450,975.		152,336.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,002,319.	539,513.		1,346,658.
	25 Contributions, gifts, grants paid	1,900,000.			1,900,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,902,319.	539,513.		3,246,658.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,841,857.				
b Net investment income (if negative, enter -0-)		2,520,884.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		341,035.	96,919.	96,919.	
	2	Savings and temporary cash investments		134,649,918.	191,960.	191,960.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 8	98,025,154.	185,901,763.	205,287,396.	
	c	Investments - corporate bonds	STMT 9	36,456,783.	68,482,680.	69,421,646.	
	11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 10	41,293,224.	54,328,244.	38,491,009.		
14	Land, buildings, and equipment: basis ▶	746,855.					
	Less: accumulated depreciation ▶	STMT 11	149,468.	671,868.	597,387.		
15	Other assets (describe ▶	STATEMENT 12)	31,163.	28,372.	28,372.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		311,469,145.	309,627,325.	314,114,689.		
Liabilities	17	Accounts payable and accrued expenses		6,276.	6,313.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶					
23	Total liabilities (add lines 17 through 22)		6,276.	6,313.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds		0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds		311,462,869.	309,621,012.		
30	Total net assets or fund balances		311,462,869.	309,621,012.			
31	Total liabilities and net assets/fund balances		311,469,145.	309,627,325.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	311,462,869.
2	Enter amount from Part I, line 27a	2	-1,841,857.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	309,621,012.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	309,621,012.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LONG TERM CAPITAL GAINS - BBH	P		
b SHORT TERM CAPITAL GAINS - BBH	P		
c GAIN/LOSS SUSPENSE	P		
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,297,058.		23,984,646.	-687,588.
b 4,672,875.		4,594,720.	78,155.
c 10,547,507.		9,500,037.	1,047,470.
d 996,536.			996,536.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-687,588.
b			78,155.
c			1,047,470.
d			996,536.
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,434,573.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	37,294,144.	303,195,297.	.123004
2014	12,836,097.	290,735,649.	.044150
2013	3,562,828.	281,957,406.	.012636
2012	2,346,250.	190,459,114.	.012319
2011	1,368,000.	7,102,486.	.192609

2 Total of line 1, column (d)	2	.384718
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.076944
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	298,232,441.
5 Multiply line 4 by line 3	5	22,947,197.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,209.
7 Add lines 5 and 6	7	22,972,406.
8 Enter qualifying distributions from Part XII, line 4	8	3,253,285.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, tax due, and overpayment. Total tax due is 6,673.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes a 'Yes/No' column.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.JMBENDOWMENT.ORG
14 The books are in care of THE FOUNDATION Telephone no. 704-943-4171
Located at 4201 CONGRESS STREET, SUITE 470, CHARLOTTE, NC ZIP+4 28209
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No **N/A**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

5b		
6b		X
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		380,192.	13,586.	37,976.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CYNTHIA LISTON - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	PROGRAM OFFICER 40.00	118,286.	4,731.	16,162.
JENNIFER BIHN - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	GRANTS MANAGER 40.00	100,053.	4,002.	15,028.
USOON WOO - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	EXECUTIVE ASSISTANT 40.00	66,620.	2,665.	14,895.
CAROLYN POLLACK - 4201 CONGRESS STREET, STE 470, CHARLOTTE, NC 28209	PROJECT MANAGER 24.00	58,136.	2,325.	0.

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	256,737,499.
b	Average of monthly cash balances	1b	25,028,317.
c	Fair market value of all other assets	1c	21,008,236.
d	Total (add lines 1a, b, and c)	1d	302,774,052.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	302,774,052.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,541,611.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	298,232,441.
6	Minimum investment return. Enter 5% of line 5	6	14,911,622.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	14,911,622.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	50,418.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	50,418.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,861,204.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,861,204.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,861,204.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,246,658.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	6,627.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,253,285.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,253,285.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				14,861,204.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015	9,997,920.			
f Total of lines 3a through e	9,997,920.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	3,253,285.			
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				3,253,285.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	9,997,920.			9,997,920.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				1,609,999.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2016, (b) 2015, (c) 2014, (d) 2013, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers: a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SINGLE STOP USA 1825 PARK AVE NEW YORK, NY 10035-1641	N/A	170(B)(1) (A)(VI)	EXPANSION OF SINGLE STOP INTO NORTH CAROLINA COMMUNITY COLLEGES	1,800,000.
NORTH CAROLINA COMMUNITY COLLEGE FOUNDATION, INC. 200 WEST JONES STREET 5016 MAIL SERVICE CENTER RALEIGH, NC 27699-5016	N/A	509(A)(3)	NORTH CAROLINA COMMUNITY COLLEGE STUDENT SUCCESS CENTER	100,000.
Total				3a 1,900,000.
b Approved for future payment				
NONE				
Total				3b 0.

Name **JOHN M. BELK ENDOWMENT** Employer identification number **56-1954114**

Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	50,418.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1			
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method			
2c	Credit for federal tax paid on fuels (see instructions)			
2d	Total. Add lines 2a through 2c		2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty		3	50,418.
4	Enter the tax shown on the corporation's 2015 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	1,042,909.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	50,418.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it doesn't owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/16	06/15/16	09/15/16	12/15/16
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column.	10				
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	42,091.			15,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12 Enter amount, if any, from line 18 of the preceding column	12		42,091.	42,091.	42,091.
13 Add lines 11 and 12	13		42,091.	42,091.	57,091.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	42,091.	42,091.	42,091.	57,091.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	42,091.	42,091.	42,091.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions</i>	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2016 and before 7/1/2016	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2016 and before 10/1/2016	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2017 and before 10/1/2017	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38 \$			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1-3), calculations for each period (4-6), tax calculations (7-10), and final tax amounts (11-19).

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21				
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22 ..	23a				
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c				
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24				
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27				
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29				
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31				

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	0.	0.	0.	0.
33 Add the amounts in all preceding columns of line 32. See instructions	33				
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ..	34				
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	12,605.	12,604.	12,605.	12,604.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		12,605.	25,209.	37,814.
37 Add lines 35 and 36	37	12,605.	25,209.	37,814.	50,418.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	0.	0.	0.	0.

**** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAIN DISTRIBUTION - BBH	996,536.	996,536.	0.	0.	
DIVIDEND INCOME - BBH	737,426.	0.	737,426.	737,426.	
INTEREST INCOME - SAVINGS	888,398.	0.	888,398.	888,398.	
TO PART I, LINE 4	2,622,360.	996,536.	1,625,824.	1,625,824.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MISC.	65.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	65.	0.	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,793.	90.		1,703.
TO FM 990-PF, PG 1, LN 16A	1,793.	90.		1,703.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,780.	539.		10,241.
TO FORM 990-PF, PG 1, LN 16B	10,780.	539.		10,241.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER FEES	97,088.	0.		97,088.
TO FORM 990-PF, PG 1, LN 16C	97,088.	0.		97,088.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,035,000.	0.		0.
PAYROLL TAX	45,506.	4,511.		40,955.
TO FORM 990-PF, PG 1, LN 18	1,080,506.	4,511.		40,955.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMUNICATIONS AND PUBLIC RELATIONS	51,379.	0.		51,379.
BUSINESS GIFTS	2,885.	0.		2,885.
DAVIDSON SCHOLARS EXPENSES	12,024.	0.		12,024.
OTHER FEES	2,013.	221.		1,792.
INFORMATION TECHNOLOGY	42,702.	0.		42,702.
INSURANCE	8,511.	851.		7,660.
INVESTMENT MANAGEMENT FEES	586,198.	586,198.		0.
SUBSCRIPTION AND MEMBERSHIP	33,894.	0.		33,894.
NC JMB LAND EXPENSES	10,605.	10,605.		0.
SC JMB LAND EXPENSES	-146,900.	-146,900.		0.
AMORTIZATION	82.	0.		0.
TO FORM 990-PF, PG 1, LN 23	603,393.	450,975.		152,336.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - BROWN BROTHERS HARRIMAN	94,762,538.	100,481,859.
PUBLIC REAL ESTATE - BROWN BROTHERS HARRIMAN	7,750,896.	8,503,066.
EQUITIES - BLACKROCK	83,388,329.	96,302,471.
TOTAL TO FORM 990-PF, PART II, LINE 10B	185,901,763.	205,287,396.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - BROWN BROTHER HARRIMAN	35,090,038.	35,870,267.
FIXED INCOME - BLACKROCK	33,392,642.	33,551,379.
TOTAL TO FORM 990-PF, PART II, LINE 10C	68,482,680.	69,421,646.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NC JMB LAND COMPANY, LLC	COST	14,549,363.	8,129,643.
SC JMB LAND COMPANY, LLC	COST	26,881,564.	15,973,382.
ALTERNATIVE INVESTMENTS - BLACKROCK	COST	6,351,816.	6,951,575.
OTHER INVESTMENTS - BLACKROCK	COST	6,545,501.	7,436,409.
TOTAL TO FORM 990-PF, PART II, LINE 13		54,328,244.	38,491,009.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTERS	20,309.	4,395.	15,914.
PRINTER	573.	191.	382.
PERIPHERALS	158,603.	1,451.	157,152.
SOFTWARE	62,987.	5,501.	57,486.
OFFICE FURNITURE	148,347.	0.	148,347.
LEASEHOLD IMPROVEMENTS	348,140.	0.	348,140.
COMPUTER WARRANTIES	1,269.	769.	500.
TOTAL TO FM 990-PF, PART II, LN 14	740,228.	12,307.	727,921.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SALES TAX RECEIVABLE	14,228.	11,437.	11,437.
SECURITY DEPOSIT	16,935.	16,935.	16,935.
TO FORM 990-PF, PART II, LINE 15	31,163.	28,372.	28,372.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY CLAUDIA BELK PILON 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	BOARD CHAIR 20.00	0.	0.	0.
GEORGE DEWEY 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	VICE CHAIR 5.00	0.	0.	0.
VIRGINIA M. ESPOSITO 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	BOARD MEMBER/SECRETARY 5.00	0.	0.	0.
BRIAN MARLEY 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	BOARD MEMBER/TREASURER 5.00	0.	0.	0.
CLAUDIA W. BELK 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	BOARD MEMBER 5.00	0.	0.	0.
KRISTEN TESKEY 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	EXEC. DIR./ASST. SEC. 40.00	221,040.	7,220.	24,042.
JEFFREY ALLIGOOD 4201 CONGRESS STREET, STE 470 CHARLOTTE, NC 28209	DIR. OF FIN.&OPER./ASST. T 40.00	159,152.	6,366.	13,934.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		380,192.	13,586.	37,976.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTERS			.000		HY16	20,309.				20,309.	4,395.		0.	4,395.
2	PRINTER			.000		HY16	573.				573.	191.		0.	191.
3	PERIPHERALS			.000		HY16	158,603.				158,603.	1,451.		0.	1,451.
4	SOFTWARE			.000		HY16	62,987.				62,987.	5,501.		0.	5,501.
9	OFFICE FURNITURE			.000		HY16	148,347.				148,347.			0.	
10	LEASEHOLD IMPROVEMENTS			.000		HY16	348,140.				348,140.			0.	
11	COMPUTER WARRANTIES			.000		HY16	1,269.				1,269.	769.		0.	769.
	* TOTAL 990-PF PG 1 DEPR						740,228.				740,228.	12,307.		0.	12,307.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						0.			0.	0.	0.			0.
	ACQUISITIONS						740,228.			0.	740,228.	12,307.			12,307.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						740,228.			0.	740,228.	12,307.			12,307.
	ENDING ACCUM DEPR											12,307.			
	ENDING BOOK VALUE											727,921.			

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868 .**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions. JOHN M. BELK ENDOWMENT	Employer identification number (EIN) or 56-1954114
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 4201 CONGRESS STREET, NO. 470	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHARLOTTE, NC 28209	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

• The books are in the care of ▶ **4201 CONGRESS STREET, SUITE 470 - CHARLOTTE, NC 28209**
Telephone No. ▶ **704-943-4171** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2017**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year **2016** or
- ▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	50,418.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	57,091.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.